With declining average rates, inflation volatility has also declined significantly.

Source: IMF staff calculations.

1Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

2China, India, Indonesia, Korea, Malaysia, the Philippines, and Thailand.

3Argentina, Brazil, Chile, Colombia, Dominican Republic, Ecuador, Mexico, Peru, and Venezuela.

4Czech Republic, Egypt, Hungary, Poland, Romania, Russia, South Africa, and Turkey.